
MONTANA REAL ESTATE

Volume 5, Issue 3

July 2000

WE'RE ON THE MOVE

The Division of Professional & Occupational Licensing, including the Board of Realty Regulation, will be relocating its office up the street to what is commonly known as "The Federal Building" at 301 S. Park, in Helena. The move is scheduled to take place July 27 through July 31, 2000.

The entire Division will be housed on the 4th floor and allow better access to those boards and programs utilizing Division staff such as attorneys. It is the long-range plan that the entire Department of Commerce will eventually occupy the building being vacated by the Federal Government.

Be looking for more information on our move. Our main phone number will remain the same but our fax number will change, as will our physical address. The mailing address will remain the same. Our new fax number will be 406-841-2323. Our new physical address will be 301 S. Park. Please make these changes to your records.

Our phones and computers will be down during the move. Please keep this in mind and plan accordingly. We will not be available to issue or transfer licenses, send out packets or answer inquiries from Thursday, July 27th until after Monday the 31st of July. We are scheduled to be up and running, open for business on August 1st.

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FROM THE CHAIR

By John Beagle

MANDATORY E & O INSURANCE - IS IT RIGHT FOR YOU?

Over the past several months this board has been exploring the issues of "Mandatory Errors and Omissions Insurance (E & O)."

Currently there are 11 jurisdictions (states) that require mandatory E & O Insurance. What this means to the licensees in these states is that they are required to carry some form of E & O Insurance that meets minimum requirements as set by statute or rule. The real estate licensing divisions in these states have contracted with group providers to make available a policy that meets these requirements but the final choice whom to buy the insurance from is left up to the individual licensee.

What are some of the advantages and disadvantages of mandatory E & O insurance?

Advantages:

1. The first main benefit of all real estate licensees having E & O insurance is that the licensee is protected from the financial consequences of consumer claims. Even the most careful professional cannot always prevent the filing of a frivolous lawsuit nor can they preclude making an honest mistake.
2. Another important benefit would be that the cost of the policy is shared by a large group. All active real estate and property management licensees in Montana would be within this group (unless they elected to purchase a policy from another carrier offering the same coverage). In the other states that require mandatory E & O the cost of the policy is typically around \$100.00 per licensee per year. For the companies and individuals that currently have E & O insurance through a private carrier this could account for sizeable premium savings.
3. The policy could not be cancelled or the premium and deductibles could not be increased because of individual claims activity. Most companies that now have E & O insurance and have experienced a claim have probably also experienced a premium increase, deductible increase or policy cancellation.

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THE HONORABLE MARC RACICOT
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The views expressed in the reprinted articles are those of the author and not necessarily those of the Board and are intended as informational only.

LOOK FOR AN AUDIT CLASS COMING TO A LOCATION NEAR YOU

Jim Barker, Auditor, has developed a 2 hour trust account nuts-and-bolts course designed to assist brokers, property managers and their accounting staff with establishment and maintenance of a trust account and how to comply with regulations. The course is being offered when Jim comes into an area to perform trust account audits.

The course covers everything from the initial establishment of a trust account and the various documents required, maintaining accurate records through the actual transaction process and disbursement of funds.

The course is directed at all property managers, responsible brokers and their book-keeping staff, that may not be as knowledgeable about the requirements as their broker.

If you are interested in finding out more about the course or the tentative schedule, please contact the board office.

BUYER AGENT ALERT

By Grace Berger

We have included several court cases involving buyer agents in this newsletter. We are seeing a greater reliance of buyers on "their" agents and a great accountability being demanded of these agents from the courts. Being a buyer's agent doesn't just mean finding the right property for the right price anymore.

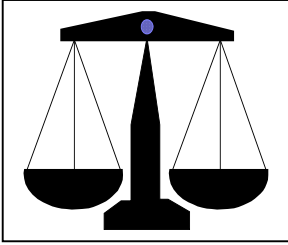
These articles are not included to attempt to persuade you not to be a buyer's agent. These agents serve a very real function in today's transaction. We are attempting to alert you to the responsibilities of such a role in the transaction and to caution you not to take those responsibilities lightly.

As buyers' agents you are representing and looking out for the interests of the buyer. If a property has potential for problems, the area is known to have a history of limitations or other red flags, it would behoove you to alert your buyer. Don't use the defense that they didn't ask you specifically about a potential problem. You are the expert. You are the professional they rely on to look out for their best interest. The buyer should always have the option of proceeding with a transaction, but make sure they are moving forward, armed with all the facts.

The courts are taking a dim view of the exclusionary clause found as boiler-plate language in some contracts. Be certain you are not relying on that language as a defense. Your documentation of all disclosures and your diligence in representing your client will be your best defense. If a client truly understands the condition or possible condition of a property and purchases "as is" or waives an inspection, make sure you can back up your disclosure and your advice with fully informed waivers and written documentation.

On the flip side of the coin is the caution that if in fact you are not a buyer's agent that your buyers are fully aware of your function in the transaction. Be cautioned that in order to be a "buyer agent," by definition you must have a written buyer broker agreement. The agreement is defined as "a written agreement in which a prospective buyer employs a broker to locate real estate of the type and with terms and conditions as designated in the written agreement."

Everyone tells us how tired they are of hearing about "agency." The "agency" crisis has worked itself out and everyone understands our agency options in Montana. In talking to agents and consumers on a daily basis we don't find this to be true. We have buyers who still think the agent is "their" agent even when they have no written agreement with the agent. We also have agents who think they are a buyer's agent when no written agreement exists. When this confusion exists, no one is getting the representation they desire or deserve.



COMPLAINT SCREENING COMMITTEE REPORT:

By Terry Hilgendorf

Two meetings were held since the last report, and only eight complaints and three investigations were reviewed.

Complaints:

Of the eight complaints, four received letters of instruction, and four were sent for investigation.

Letters of Instruction:

In the first complaint, the licensees were accused of advertising property listed by other licensees on their website. The licensees' website included a page of commercial properties listed with the local MLS, of which the licensees were members. The page didn't say the listings were held by the licensees, but the public may have assumed they were. The committee found no violation of any regulations and dismissed the complaint with a letter of instruction, cautioning the licensees when advertising on the web not to mislead consumers. The licensees have now added language to the website page indicating the properties identified may be listed with other licensees.

The second complaint also involved advertising by a licensee. A party not involved in the purchase, or sale of a property, complained because the advertising indicated more acres for sale than were actually available. The licensee admitted they had indeed made an error. The licensee had the property listed several years before, and when they listed it again, they never checked to see if it contained the same number of acres. As luck would have it, the owners had disposed of several tracts. The licensee has now instituted stricter guidelines and the complaint was dismissed with a letter indicating that caution must be used in future advertising.

The third complaint involved a disagreement between two licensees. The complaint was dismissed with a letter reminding one of the licensees to get a buyer broker agreement in writing, if they intend to represent a buyer.

The fourth complaint accused a licensee of not presenting an offer to a seller in an expedient manner. The licensee was at home getting ready to run an offer across the street to be presented to a seller, when a buyer's

representative called and said they had an offer ready to be presented. Since the buyers representative was unable to deliver the offer, the licensee asked that the offer be faxed to his home, since that was where he was working. The offer was instead faxed to the licensee's office, so when it never arrived at his home, he went across the street and presented the offer he had, which the seller accepted. The buyers representative complained to the licensee's broker that the licensee refused to present the offer, so the Broker told the licensee to come to the office, get the offer and present it, which he did. The seller, of course, rejected the second offer. No violations were found, however a letter of instruction was sent reminding the licensee of the need to present all written offers until the transaction has closed.

Complaints sent for Investigation:

The first complaint involved buyers who were told the land being purchased had an existing well, however the well turned out to be dry. The listing stated the property contained a drilled well, and the buyers' agent knew a well was important to the buyers. In fact, the buyer agent's file contained a sticky note that said, "verbal on well to be 256 feet deep producing 6 gallons per minute"; however this was not verified. Both the listing agent and the selling agent, have a duty to present an accurate picture of the property. It was moved to investigate with regard to issues of Agency; Standard of Care; Advertising and Unprofessional Conduct.

The second complaint involved the purchase of a forest service cabin. The Committee is having the Board's attorney first determine if the Board has jurisdiction over this transaction, and if so, the investigation will look at issues concerning Agency; Standard of Care; possible Misrepresentation; Unprofessional Conduct and Advertising. If it's determined the Board has no jurisdiction the attorney is to report back.

The third complaint involved a situation where a salesperson signed a document as an "authorized broker" and the investigation will look into the issues of possible misrepresentation.

The last complaint involved the purchase of real property from a corporation. The seller intended to sell both the corporation stock and the real property, but the buy-sell agreement did not reflect this, and the buyers had no desire to purchase the corporation. As a result, the buyers lost a portion of their earnest money and blamed the licensee. The Committee felt there was reason to investigate the issues concerning Agency and Disclosure. The Committee also moved to initiate a complaint against the other licensee involved in the transaction, and investigate for issues concerning Agency and Professional Conduct as a buyers agent.

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IN THE CASE OF.....

These cases are excerpts from the 1999 ARELLO Legal & Professional Conduct Committee Annual Report. The report is printed in the ARELLO Digest in its entirety and can be obtained by contacting ARELLO Headquarters at P O Box 230159, Montgomery, AL 36123-0159; by phone at 334-260-2902 or by e-mail at mailbox@ARELLO.org

Gentile v. Ohio Real Estate Commission,
1998 WL 114466 (Ohio App. 9 Dist.)

Real estate broker owned a parcel of real estate and agreed to transfer it to a corporation for the purpose of selling the parcel. Real estate broker was a shareholder of the corporation. When he and the other shareholder discovered the transfer would subject them to two transfer taxes, they decided to assign real estate broker's interest to the corporation and complete the transfer by quit claim deed when the parcel was to be transferred to a third party purchaser.

The corporation located a purchaser and entered into a contract with her without disclosing that real estate broker was the record titleholder. The purchaser subsequently filed a complaint against real estate broker.

The hearing officer from the Ohio Division of Real Estate found the assignment had not created a transferable interest in the property and that the broker had exposed the purchaser to the risks of encumbrances, complete title divestment, inability to deliver title when scheduled, judgment liens, foreclosure and bankruptcy. The hearing officer further found that the broker had not disclosed these risks to the purchaser which failure violated the duty of fairness to the purchaser. The Commission found a violation of statute and suspended the broker's license for thirty days.

The broker appealed. The court affirmed the Commission order of suspension after finding that a person holding a real estate license is held to a higher standard of competency and fairness than is a lay member of the public. The courts also held that the Division did not have to prove intent to harm the purchaser.

Brown v. Roth, No. COA98-751
(N.C.App. 1999)

The Browns bought a house relying on an agent's representation that is contained 3,484 square feet of living area. The agent was acting as a dual agent. She obtained the area figure from an appraisal performed earlier for her seller-clients. After closing, the Browns discovered that the true area was only 3108 square feet, a difference of 12%. The Browns sued the sellers, the agent and her firm. The trial court granted summary judgment from the defendants and the Browns appealed.

At issue was whether the agent may rely upon an appraiser when communicating material information concerning the size of a house to a buyer.

Upon appeal the lower court was reversed and the case was remanded for trial. The court held that an agent communicating material information to a client must make a reasonable effort to verify the accuracy of the information. In this case, the defendant agent was not only the buyer's agent, but she was also the listing agent. She had access to the property and could have measured it herself. Under these circumstances, the court held that it was up to the jury to decide whether the agent could reasonably have relied on the appraiser's report or whether she should have measured the property herself to determine the correct living area. The court relied heavily on a publication from the North Carolina Real Estate Commission entitled *Residential Square Footage Guidelines* which was published in February 1999.

Aranki v. RLKP Investments Inc. et al.,
979 P.2d 534, 293 Ariz. Adv. Rep. 37 (May 3, 1999)

The plaintiffs, a husband and wife, purchased a single family home in Cave Creek, Arizona and later brought suit against the sellers, the sellers' real estate company and agents, and the buyers' real estate company and agents, claiming breach of warranty and fraud against the sellers for certain latent defects, negligent misrepresentation against sellers' real estate company and agents, and various claims against the buyers' agents, including failure to discover and disclose the defects, waiving the sellers' warrant in the sales contract by accepting the property "as is", and advising buyers that the defects were "merely cosmetic" and could be repaired for \$2000. The sellers' real estate company moved for summary judgment in which motion all other defendants joined and which was granted by the trial court. The buyers appealed.

The appellate court held that summary judgment was properly granted for sellers' agents as they owed the buyers only a duty of fair dealing, and fair dealing does not require investigation to discover defects in sellers' properties, particularly when Plaintiffs failed to adduce any evidence that the sellers' agents knew or should have known of the latent defects and failed to disclose these defects. However, entry of summary judgment for the buyers' agents and the sellers was reversed and remanded for further hearing. An exculpatory clause in the contract purporting to release "all brokers...from any and all liability and responsibility regarding the condition" of the property did not automatically immunize buyers' agents from liability where the clause was six lines on the sixth page of a seven page form contract. Its enforceability would depend on whether this was negotiated or bargained for language. Additionally, buyers' agents owed a fiduciary duty to buyers and there were issues of material fact pertaining to buyers' agents' remarks concerning the nature of the

defects (“merely cosmetic”), the cost of the cure, and accepting the property “as is”, all of which might be actionable. The exculpatory clause was inapplicable to the sellers, since they were not brokers, and the allegation that they personally performed the substandard work resulting in the hidden defects sufficed to raise a question of material fact as to their knowledge, warranties and fraud.

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Investigation Reviews:

Three investigations were reviewed with two being dismissed with letters of instruction, and one receiving a Notice of Hearing.

The first investigation involved the sale of a business property. The buyers accused the licensee of not assuring the franchise was transferred to them. The licensee admitted the franchise was included on the buy-sell agreement, but said the buyer later decided against purchasing it. The investigation discovered the franchise had already been terminated prior to the transaction, so was not available to sell. It appeared from the investigation that the buyer had indeed decided not to purchase the franchise, so the complaint was dismissed. A letter of instructions however, was sent to the licensee indicating the need to always obtain an addendum to the purchase and sales agreement in writing, and to be more diligent in obtaining all the pertinent information when listing a property.

The second investigation involved a complaint against the licensee for various offenses dealing with property management. Among them, not having a property management agreement or written lease agreements with the tenants. After reviewing the investigation, the Committee decided that the appropriate action was to dismiss the complaint, without prejudice, and issue a letter of instruction. The letter identified the violations and reminded the licensee that further property management must be conducted within the current standards of practice and rules.

The third investigation involved a licensee who was accused of depositing rental funds into a personal checking account. The investigation concluded that the licensee failed to deposit money belonging to others into a trust account, so the committee moved to Notice for Hearing.

This is my last newsletter as Chairman of the Complaint Screening Committee. At our June meeting, Vicki Hammond will be the new Chairperson. I will still be on the Committee and will continue to provide future summaries for the newsletters. Effective immediately, if you have any complaints or concerns, please call Vicki, Hammond, but if you have anything great to say, you should continue to call me because I'd hate to see Vicki get disturbed all the time.

JURY AWARDS EMOTIONAL DAMAGES

AGAINST OREGON BUYER AGENT

An interesting case is developing in which a couple, in a lawsuit against their buyer agent, has succeeded in winning emotional damages because of the hassles they say they suffered in a deal gone bad.

In the case (Dist 16-98-20193, Court of Appeals A108783), Karen and Tom Rathgeber filed suit against agent Bill Zobel and Hemenway Realtors Better Homes & Gardens, claiming Zobel was negligent in his attempt to represent them as a buyer agent.

The trial court awarded the Rathgebers \$68,000, including \$20,000 in “emotional distress” damages that may be awarded under the state’s Unfair Trade Practices law.

Sobel and Hemenway are appealing the decision, contending that while Zobel may have failed in the Rathgebers’ transaction, for him to be guilty of Unfair Trade Practices (and for the jury to award emotional damages), it would have to find a pattern of negligence in other transactions in which he had participated.

According to court records, the Rathgebers were moving from an urban neighborhood in Portland OR. to a rural setting outside of Eugene, deciding to buy a \$175,000 home build in 1948 (before zoning codes in the area).

As part of the offer, the Rathgebers asked for an inspection report and a few days later Zobel advised them he had received the report and that everything looked “fine.”

In the walkthrough before the close, the Rathgebers noticed a decided slope to the floor that they had not noticed before. They also noticed that when some lights were switched on and off, the entire switch box would come out of the wall.

Zobel reportedly advised the Rathgebers that the switches could be fixed with a few screws and the slope in the floor could be easily fixed, stating that a post had probably fallen over in the basement. He advised them that regardless of the minor problems, they were required to close.

(A later thorough inspection would show that the house was only partially built on a foundation and that half of it was sitting on the ground. There was extensive rot on that section, as well as evidence of insect infestation.)

After closing on a Friday and moving in, the Rathgebers were in contact with relatives who – upon hearing of the problems – urged them to stop payment on the escrow check and attempt to resolve the problems.

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Disadvantages:

1. Some licensees do not presently have E & O Insurance. This would be an added expense for them.
2. Having E & O Insurance could encourage additional claims activity. Although the states that presently have mandatory E & O have reported that this is not the case, the possibility still exists.
3. Mandatory insurance would facilitate more government regulation. This is true, and I don't think anyone hates an over-regulated industry more than I do. However, in this situation, I believe that the regulation would benefit both the licensee and the consumer equally. Not all regulation is bad.

Have we made our minds up on this issue yet? No. But, we are studying it further and if we decide it is something we want to pursue we will be presenting legislation in the next session.

We, as a board, presented this concept of mandatory E & O to members of the Montana Association of REALTORS® during their May meeting in Helena. The response we received was mainly positive and they appointed four of their members to work with us on a joint task force to investigate the subject further. The members of this task force are:

From the Board of Realty Regulation - John Beagle, Sidney; Vicky Hammond, Missoula; Terry Hilgendorf, Great Falls; and Laura Odegard, Billings

From the Montana Association of REALTORS® - Marty Bakken, Bozeman; John Brauer, Missoula; Tim Lund, Hamilton; and Jim Wulf, Billings.

If there is any other real estate licensee and/or property management licensee who would like to help with this task force, please call Grace at the BRR office. We encourage your participation as this issue will effect EVERY licensee within the state. If you have any definite comments you would like to share, please talk to anyone on the task force or staff at the BRR office. We will welcome all your opinions, either positive or negative.

Please keep one thing in mind. This short article in the newsletter does not begin to cover all the issues and the workings of a mandatory E & O insurance program. There are many details for the task force to work out. It is the concept that I really wanted to address in this article. I wanted to let you know that we are seriously considering this concept I would encourage any feedback that you may have.

I hope all of you are having a great and profitable summer, and we will keep you posted of our progress with this issue through future newsletters.

IS THE DISINTERMEDIATION CLOCK STILL TICKING?

Given that there's no such thing as "captive technology," and that knowledge – from how to build a fire to how to build an atomic bomb – eventually moves from the hands of the few to the hands of the many, it was inevitable that consumers would get all the techno tools they needed to make their own deals. The question that lingers, however, is, "Will they?"

A few years ago the key work was "disintermediation," directed at real estate agents and threatened by techno nerds in the same tone as Nikita Khrushchev's "We will bury you" speech.

A bit later the work "reintermediation" moved into the geek lexicon, a condescending hint that there may yet be a place in real estate for sales associates.

Now the word is "cooperation." We've always said we wanted to work *with* the agents."

It appears that real estate agents have moved from the brink of extinction (if you believe the news reports) back to the top of the food chain (if you believe the news report).

As always, the truth is probably somewhere in between.

But while it does appear brokers have tamed the Internet before the Internet tamed them, it also is true that the traditional real estate model – and certainly the traditional real estate commission – is still under pressure.

Every day new "e-brokerages" – the zipRealty, eHome and eRealty models powered by millions in venture capital money – are opening on the Internet and promising to use technology to lower commission.

Ironically, even as those companies are opening, there are those companies are opening, there are increasing indications that consumers really don't want to get along without real estate agents.

Concludes Saul Klein, co-founder of the Internet Crusade, "I've been in the business for 15 years now and I've seen a lot of changes. I don't think there is a business model out there that isn't being changed, and I don't think there are any companies out there yet that have got (the Internet) all figured out.

"I think it will be five years before we see a real effective business plan emerge. It's going to be fun to watch the scramble."

On these pages appear some of the latest movements in the battle lines, simultaneously suggesting the real estate agent's role is both weaker and stronger than it's ever been.

But for human brokers who feel they've been slapped by the hand of e-business, a new phrase is beginning to emerge that should make them feel better.

It's "burn rate," i.e., how fast e-companies

are going through other people's money in the hope of grabbing enough market share to someday turn a profit.

Wall Street is reporting that some venture capitalists are getting nervous that millions are vanishing while profits remain awfully distant.

Some VCs are beginning to think it may be time to turn off the tap and cut their losses.

That means that some and maybe even many, of the e-enterprises that are spending so freely today may flame out by the end of the year.

Those that remain, however, will likely be formidable competitors.

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EDUCATION NOTES

By Mike Meredith

MASTER INSTRUCTOR SEMINAR

The Board of Realty Regulation's first instructor development workshop, "Master Instructor Seminar," was outstanding. The six hour course held in Helena in late May provided a large volume of material and teaching tips for experienced and novice real estate instructors. Course instructor Diane Simpson emphasized the need to provide instruction which is more interactive than the traditional lecture method. Educational research has shown that retention of information is much greater when students, even those of us who are adults, are actively involved in the learning process. Diane also demonstrated the use of a variety of visual classroom aides which can increase understanding and add some fun to the classes in which they are used.

The class participants' evaluations were excellent and highly praised the class and Diane's instruction for the practical information that was provided to make classes more interesting and a little more fun. Hopefully, licensees will see the impact of the "Master Instructor Seminar" in upcoming courses. As a result of the extremely positive reaction to this first instructor development workshop, we hope to offer another before the end of this year.

ROOKIE C.E.

Planning for the fall's course for new agents is nearly complete. This fall's classes, to be held in Missoula at Ruby's Inn and Convention Center on September 21 and 22 and in Billings at the Billings Sheraton on October 11 and 12, are not required for this year's new licensees, but should be highly valuable for licensees with only a few months of experience. The course will be highly practical, dealing with topics such as Agency, Listing Agreements, Purchase Agreements with Earnest Money Provisions, Evaluating and Pricing Property,

Title Insurance, and Financing and Closing. The course will be twelve hours in length, starting at midday on the first day and ending by mid afternoon on the second day. Hopefully, this schedule will allow participants to drive to Missoula or Billings the morning of the first day and return home the afternoon of the second day if they wish, requiring only one night's stay. Realizing that "rookie" agents have often not yet started to maximize their earning potential, it is the Board's desire to keep costs to new licensees as minimal as possible while still insuring a high quality, practical course that will help the new real estate professional provide excellent service to consumers. The cost of the course will be \$100. I'm sure that it would be helpful to new salespeople if brokers could help them pay for costs associated with the class. The classes will be open only to new salespersons licensed since January of 2000 and should prove to be an asset in reducing risk to new agents and their brokers.

The class is not intended to replace the on-going training that brokers are required to provide to all salespersons under their supervision, but it is designed to supplement pre-licensing education and broker training.

Although new salespersons are not currently asked to complete the twelve-hour continuing education requirement during their first year of license, six of the hours earned from this class can be carried over to help meet their requirements for 2001. Even though the carry-over hours are important, the knowledge gained from the expert, experienced panel of instructors will be the most valuable result of the class.

Further information and registration material will be sent to new salespeople and to brokers late this summer.

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The following Monday the Rathgebers did stop payment, triggering the immediate lawsuit by the sellers for non-performance of a contract. That lawsuit failed, however, on the basis of Oregon's mandatory property disclosure law and on the question of whether the sellers misrepresented the house in their signed statement.

That lawsuit was settled with an agreement by both parties to walk away from the transaction, and the Rathgebers moved out of the house.

The Rathgebers then filed suite against Zobel and Hemenway, arguing that Zobel had failed to protect them in his role as a buyer agent, had failed to examine the initial inspection report and had failed to warn them of the possible peculiarities of old farmhouses.

The Rathgebers' attorneys, Edward Gerdes and Frank Gibson, say it likely will be two years before the case goes through the appeals process. The Oregon Association of Realtors plans to file a brief on behalf of Hemenway.

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BOARD OF REALTY REGULATION CALENDAR AT A GLANCE

JULY

7/4/2000	BRR OFFICE CLOSED FOR 4 TH OF JULY
7/15/2000	REAL ESTATE LICENSING EXAMINATION - BILLINGS
7/24-25/2000	BOARD OF REALTY REGUALTION CARAVAN – SHELBY
7/26-29/2000	PROPERTY MANAGEMENT PRE-LICENSING COURSE & EXAM – HELENA
7/27-31/2000	OFFICE CLOSED FOR MOVE

AUGUST

8/3-4/2000	MEETING OF THE BOARD OF REATLY REGUATION – SIDNEY
8/19/2000	REAL ESTATE LICENSING EXAMINATION – MISSOULA
8/22-23/2000	BOARD OF REALTY REGULATION CARAVAN – LEWISTOWN

SEPTEMBER

9/13-14/2000	MEETING OF THE BOARD OF REALTY REGULATION – WEST YELLOWSTONE
9/16/2000	REAL ESTATE LICENSING EXAMINATION – BILLINGS
9/21-22/2000	ROOKIE COURSE – MISSOULA

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